

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners* and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund*

(*IMF*), holdings of convertible foreign currencies and reserve position in the *IMF*.

- Table **IFS-2** contains statistics on liabilities to *foreign official institutions* and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1,3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1,5,6} (5)
1995	85,832	11,050	11,037	49,096	14,649
1996	75,089	11,048	10,312	38,294	15,435
1997	69,954	11,047	10,027	30,809	18,071
1998	81,761	11,046	10,603	36,001	24,111
1999 - Jan	80,677	11,048	10,465	35,035	24,129
Feb	75,321	11,047	9,474	30,517	24,283
Mar	74,359	11,049	9,682	30,397	23,231
Apr	73,694	11,049	9,634	29,957	23,054
May	72,121	11,049	9,784	29,599	21,689
June	71,689	11,046	9,719	29,462	21,462
July	73,305	11,048	9,925	30,870	21,462
Aug	72,649	11,046	10,152	31,566	19,885
Sept	73,414	11,047	10,284	32,105	19,978
Oct	73,230	11,049	10,232	32,378	19,571
Nov	72,318	11,049	10,326	32,236	18,707
Dec	71,516	11,048	10,336	32,182	17,950
2000 - Jan	69,898	11,048	10,199	30,941	17,710

¹ Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

² Treasury values its gold stock at \$42,222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

³ Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

⁴ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

⁵ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

⁶ Includes an SDR \$361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR \$619 million loan to the IMF under the New Arrangements to Borrow in December 1998.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Treasury International Capital Reporting System]

(In millions of dollars. Source: Treasury International Capital Reporting System)											
		Liabilities to foreign countries									
		Official institutions ¹						Liabilities to other foreigners			Liabilities to non-monetary international and regional organizations ⁷
				Market-able U.S. Treasury bonds and notes ²	Nonmarket-able U.S. Treasury bonds and notes ³	Other readily market-able liabilities ⁴	Liabilities to banks ⁵	Liabilities reported by banks in United States (9)	Market-able U.S. Treasury bonds and notes ^{2,6}		
End of calendar year or month	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	(4)	(5)	(6)			(7)	(8)	
1994 ⁸	1,647,162	498,468	212,957	254,100	6,109	25,302	767,254	361,859	114,901	246,958	19,581
Series break	1,588,967	492,753	212,957	258,607	6,109	15,080	767,254	317,639	114,901	202,738	11,321
1995	1,832,427	599,692	275,928	298,238	6,492	19,034	799,987	417,953	121,170	296,783	14,795
1996	2,126,967	727,596	312,019	384,045	5,968	25,564	796,578	586,381	141,322	445,059	16,412
1997	2,452,208	749,295	283,685	428,004	5,994	31,612	931,575	757,193	172,405	584,788	14,145
1998 Dec. r	2,556,272	736,407	260,060	432,127	6,074	38,146	985,825	817,793	190,558	627,235	16,247
1999 - Jan. r	2,538,847	740,547	262,054	433,590	6,114	38,789	965,189	814,966	192,022	622,944	18,145
Feb. r	2,533,498	742,013	266,224	429,891	6,151	39,747	953,631	814,282	201,821	612,461	23,572
Mar. r	2,536,424	741,751	266,685	425,046	6,191	43,829	952,620	822,943	203,875	619,068	19,110
Apr. r	2,533,301	742,607	271,496	418,350	6,231	46,530	949,145	821,869	199,362	622,507	19,680
May r	2,559,222	736,422	260,470	421,573	6,143	48,236	982,166	822,486	197,886	624,600	18,148
June r	2,586,469	741,593	264,698	421,970	5,982	48,943	1,007,560	815,333	191,945	623,388	21,983
July	2,538,813	749,288	273,365	420,197	6,022	49,704	950,798	816,284	197,343	618,941	22,443
Aug.	2,602,907	758,261	279,719	422,591	6,060	49,891	985,746	836,381	200,987	635,394	22,519
Sept	2,609,470	755,948	276,605	420,877	6,098	52,368	987,546	842,621	205,514	637,107	23,355
Oct	2,598,131	760,257	279,105	419,629	6,139	55,384	983,662	831,439	202,988	628,451	22,773
Nov. p	2,643,774	758,087	277,662	417,304	6,177	56,944	1,030,996	835,581	208,607	626,974	19,110
Dec. p	2,651,728	784,758	296,342	422,266	6,111	60,039	1,018,364	828,561	201,983	626,578	20,045

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally sponsored agencies and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other for foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.⁸ Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on a benchmark survey as of end-year 1994 and are comparable to those shown for following dates.

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

TABLE IFS-3.—Non marketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina ¹ (3)	Mexico ² (4)	Venezuela ³ (5)
1994	6,109	6,109	879	4,271	959
1995	6,492	6,492	945	4,515	1,032
1996	5,968	5,968	1,015	3,835	1,118
1997	5,994	5,994	1,091	3,692	1,211
1998 - Dec.	6,074	6,074	1,172	3,991	911
1999 - Jan.	6,114	6,114	1,179	4,018	917
Feb.	6,151	6,151	1,186	4,042	923
Mar.	6,191	6,191	1,193	4,069	929
Apr.	6,231	6,231	1,200	4,096	935
May	6,143	6,143	1,207	4,123	813
June.	5,982	5,982	1,214	4,149	619
July	6,022	6,022	1,222	4,177	623
Aug.	6,060	6,060	1,229	4,204	627
Sept.	6,098	6,098	1,236	4,231	631
Oct.	6,139	6,139	1,244	4,259	636
Nov.	6,177	6,177	1,251	4,286	640

¹ Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issued to the government of Argentina. Face value of the issue is \$6,685 million.

² Includes the current value of the following zero-coupon Treasury bonds issued to the government of Mexico: Beginning March 1988, 20-year maturity is issued with remaining face value of \$1,508 million that was retired in full in April 1997; and beginning March 1990, 30-year maturity

is issued with remaining face value of \$20,412 million.

³ Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issued to the Republic of Venezuela. Remaining face value of issue is \$2,721 million.